

~~QV~~SAML/MSC OCEANIA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. . 012139-002

(2nd Edition)

This Agreement is herein republished.

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OCEANIA

Space Charter Agreement
FMC Agreement No. 012139-

001002

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the OVSMML/MSC Oceania Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorized the chartering of space and a limited range of related cooperative activities in the trade covered by the Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

1. ~~Party~~ Maersk Line A/S
50, Esplanaden
DK-1098 Copenhagen K
Denmark

2.
~~Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG~~
~~("HSDG")~~

Address: Willy Brandt Strasse, 59
20457 Hamburg, Germany

Hapag-Lloyd AG ("HLA")

Address: Ballindamm 25
20095 Hamburg, Germany

~~CMA CGM S.A./ANL Singapore Pte Ltd. (acting as a single line~~

referred to as "CMA CGM")

Address: 4, Quai d'Arene

13235 Marseilles, France

MSC Mediterranean Shipping Company S.A. ("MSC")
Chemin Rieu 12, 1208
Genève, Switzerland

~~2. Party B~~

~~MSC Mediterranean Shipping Company S.A. ("MSC")~~

~~Address: 40 Avenue Eugène Pittard~~
~~1206 Geneva~~
~~Switzerland~~

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports on the U.S. Pacific Coast, on the one hand, and ports in Australia, and New Zealand on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels and Service.

(a) During the term of this Agreement, ML shall procure that it and its vessel(s) (as well as other entities and vessels upon which space is provided) shall comply with the requirements of the ISM code. Upon request, ML shall provide a copy of the Document of Compliance (DOC) and Safety Management Certificate (SMC) to MSC.

(b) ML may add ad hoc port(s) of call at its discretion, provided always that such call(s) has no effect on the schedule integrity of vessels in the service, including their weekly frequency normal transit times. In the event of an ad-hoc

addition of a port(s) of call ML shall be the only Party responsible for operational costs which would not otherwise have been incurred such as but not limited to deviation cost and port cost, and have exclusive rights of discharge/load at the additional port of call. MSC may load and/or discharge cargo and containers at an additional port of call with the prior consent of the ML, provided that the Parties participating in such call, share all additional costs which are incurred in connection with such port call (including, without limitation, the port and fuel costs) in proportion to their respective number of commercial moves (loading, discharging and restows).

(c) Responsibility for operational costs (such as but not limited to transshipment, storage, restow and feedering costs and any fines from a competent authority, as a direct result of the omission) arising from port omissions shall be allocated as follows:

- (i) when the omission is due to circumstances beyond the control of either Party (as defined by the Parties from time to time), costs shall be borne by each Party. Any terminal charges such as storage, re-nominations, documentation/administrative charges and custom clearance, etc. to be for the account of each Party. Each Party will be responsible for the costs of and for arranging the transshipment and feedering (which may be by means of the next vessel) of its own containers loaded on board the vessel for the omitted port(s) prior to the proposal of the port omission(s). Containers left at quay to/from the omitted port shall be loaded on the next available vessel within each individual Party's allocation. Unless otherwise agreed, each Party shall remain responsible for controlling the movement of its goods and containers from the vessel and incurring all costs relating to that movement. The Parties shall always seek to minimize the additional costs of the port omission.

- (ii) when the omission is the result of action of or within the control of ML (as defined by the Parties from time to time), costs shall be borne by ML. Any terminal charges such as storage, re-nominations, documentation/administrative charges and custom clearance etc. to be for the account of each Party. ML will be responsible for delivering import containers to the intended port of discharge (which may be by means of the next vessel) within a reasonable delay at the actual port of discharge. All containers ready at quay as per terminal lists or included in the load list will be loaded on the following vessel within the volume allocation of ML unless otherwise agreed between Parties on a case by case basis. In case the omission is announced before containers are ready at quay or before load list was submitted, compensation should be based on the average loadings of MSC in the omitted port over the latest three sailings without incident. ML shall have no other or further responsibility to compensate MSC whatsoever. The compensation shall be by space on subsequent sailings or payment at the agreed slot cost, or a combination of both, by agreement. Notwithstanding the aforementioned, no compensation will be granted in case a Party manages to fill its allocation upon departure from the last Westbound or Eastbound port.
- (iii) when the omission is the result of an action of or within the control of MSC (as defined by the Parties from time to time), costs shall be borne by MSC. Any terminal charges such as storage, re-nominations, documentation/administrative charges and custom clearance etc. to be for the account of each Party. MSC will be responsible for delivering the import containers to the intended port of discharge, which could be by means of the next vessel, within a reasonable delay at the actual port of discharge. All Containers ready at quay as per terminal lists or included in the load list will be loaded on the following vessel within the volume allocation of MSC unless otherwise agreed between Parties on a case by case basis. In case omission is announced before export containers at the omitted port are ready at quay or before load list was submitted, compensation should be based on the average loadings of ML in the omitted port over the latest three sailings without incident. MSC shall have no other or further responsibility to compensate the other Parties whatsoever. The compensation shall be by space on subsequent sailings or payment at the agreed slot cost, or a

combination of both, by agreement. Notwithstanding the
aforementioned, no compensation will be granted in case a Party
manages to fill its full slot allocation upon departure from the last
Westbound or Eastbound port.

(c) ML shall have the option to introduce an ad-hoc or permanent change
to the schedule of the service. In both cases, such a change must be
communicated in writing to MSC at least 30 days prior to the effective date of
such changes. If a permanent change to the schedule of the service is
accordance with this Article 5.1(c), MSC may request to review the slot allocation
Aon the service, or terminate this Agreement by giving 30 days' written notice to
ML at any time before the change to the schedule of the service becomes
effective, if such change may have a material adverse effect on the commercial
benefits which would reasonably be expected to be gained by MSC in the absence
of the change being made.

(d) Should a particular sailing be cancelled at the discretion of ML, then
ML shall notify MSC at least one month before first port of loading scheduled
date of this voyage. In any case, there shall be no slot payments due from MSC
nor shall there be any compensation of slots on adjacent sailings, unless
otherwise mutually agreed between Parties.

5.2 Chartering of Space.

(a) ML shall guarantee the availability of and provide to MSC, and MSC
shall purchase from Party A, 200ML, 177 TEU slots or 2,960620 tonnes per

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vessel voyage leg northbound¹ and 177 TEUs or 2,800478 tonnes per vessel voyage leg southbound, whichever is used first, including 50 reefer plugs, on each sailing of Party A's PSW string. ~~The lines within Party A shall agree on the number of slots to be contributed by each of them for sale to MSC. Any of the Party A lines~~the string of vessels operated under FMC Agreement No. 011741. ML may sell MSC slots in excess of the foregoing allocation on an ad hoc basis on terms to be agreed by the Parties. Slots and/or plugs not used by MSC shall be available for use by Party A. ~~MSC shall not slot charter or sub charter~~ML, subject to such slots madeand/or plugs being available to it under this Agreement. MSC at each subsequent port of call.

(b)

5.2—The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire, the maximum weight restrictions (if any) applicable to the slot allocation, the permitted ratio (if any) of particular equipment sizes, and the compensation to be paid for such slots. ~~It is agreed that slots will be paid for on a whether used or not basis and shall, subject to the maxima set forth in Article 5.1 hereof, be available to MSC at all points of a round voyage, including for coastal moves.~~

¹ When Papeete is called northbound, the allocation shall be 162 TEUs/2,398 tonnes.

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~~MSC undertakes that it will comply with all local law/cabotage rules for coastal moves.~~

(c) If ML fails to provide MSC with the slots described in Article 5.2(a) it shall, unless otherwise agreed by the Parties pursuant to (i) and (ii) below, make available to MSC, from its own slot allocation on the next vessel in the service, an equivalent number of slots and/or reefer plugs to those which were not made available to MSC in accordance with Article 5.2(a); provided, however, that the Parties may alternatively agree in the event of such failure to comply that ML pay MSC a sum equal to the slot cost multiplied by the number of such unavailable slots or, alternatively, provide MSC with a combination of such monetary and space compensation as mutually agreed between the Parties.

(d) Other than where caused by the omission of a port (in respect of which Article 5.1(c) shall apply) or a force majeure event, when ML due to its fault leaves on the quay some or all of MSC's containers or cargo properly programmed for loading within the vessel's call at the terminal, ML shall: (i) make available to MSC, from its own slot allocation on the next vessel in the service, such number of slots and reefer plugs as is necessary for the carriage of such containers and cargo; provided, however, that the Parties may alternatively agree in the event of such failure to comply that ML shall pay MSC a sum equal

to the slot cost multiplied by the number of such slots or, alternatively, provide

~~5.3 — The Party A lines, and the vessels on which they provide space to MSC, shall comply with the requirements of the ISM Code. The Party A lines shall be responsible for all operational aspects of the vessels. Party A shall have the option to introduce changes to the vessel schedule, and shall communicate ad hoc or permanent changes in the vessel schedule to MSC at least 15 days in advance. In the event Party A clearly demonstrates that factors beyond its control have made it necessary to omit a port or ports in order to restore the schedule, it may load and discharge cargo at the nearest port of convenience with transshipment, storage and other costs to be for the account of the party that issued the bill of lading for such cargo. Party A shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs. In the event that operating conditions such as but not limited to strikes~~
MSC with a combination of such monetary and space compensation above as mutually agreed between the Parties; provided, however, that MSC shall not receive compensation for slots and reefer plugs which it has been able to utilise for other containers and cargo before the relevant vessel's departure from the relevant region. ML shall have no other responsibility for compensation to MSC for shut out containers whatsoever. When the shut of containers is imposed by a terminal or is caused by a force majeure event, MSC will carry its shut out containers within its own slot allocation on a subsequent sailing and MSC shall

bear all additional expenses related to such shut out Containers. If specifically required, ML shall obtain a written confirmation from the terminal justifying that such actions were outside of ML's control. ML shall without undue delay inform MSC if the relevant vessel leaves a port for any reason before all of MSC's containers and cargo which are programmed for loading have been loaded on the vessel.

(e) MSC may use the Slots and reefer plugs made available under this Agreement for the carriage of cargo and containers between ports in the same region, provided that it does not exceed its agreed allocations. In addition, carriage between ports in the same region is subject to operational constraints, time constraints, and applicable law.

(f) Except as otherwise provided in this Agreement, MSC may not sub-charter slots and/or reefer plugs to any third party without the prior written

~~by terminal employees impair Party A's ability to sustain a regular weekly service, MSC accepts to pay its proportional share (slots purchased compared to vessel capacity) of any additional operating costs incurred during such period, for instance resulting from Party A's decision to deploy an extra vessel.~~

5.4 — The Parties

consent of ML (not to be unreasonably withheld). Any such third party must be a vessel operating carrier. MSC may always sub-charter slots and/or reefer

plugs to its vessel operating affiliates (as may change from time to time) without ML's prior consent. Where MSC sub-charters slots and/or reefer plugs to an affiliate, MSC shall not permit the relevant affiliate to subsequently sub-charter such slots and/or reefer plugs to any other third party without the prior written consent of ML and shall terminate the sub-chartering arrangement immediately upon the sub-chartering party ceasing to be an affiliate. MSC shall remain fully responsible and liable to ML for any breach of its obligations in this Agreement regardless of whether such breach is committed by its affiliate or any third party sub-chartering its slots and/or reefer plugs. All sub-chartering entities shall be duly identified with their proper container operator code on all loading lists and bay plans of all vessels in all ports.

5.3 Terminals. The Parties shall negotiate separately with terminal operators for their individual terminal contracts, and each Party shall be responsible for all expenses arising from the loading, discharging and handling of its containers. The Parties are authorized to discuss and agree on their respective responsibility for charges incurred with respect to certain common terminal-related charges and costs, such as shifting and lashing of containers.

5.4 Compliance with Laws.

(a) The Parties shall comply with all laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to this

~~are authorized to discuss and agree on the joint and/or individual~~

~~negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as overtime and stand by time.~~

~~5.5 MSC shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify Party A against all duties, taxes, fines, imposts, expenses, liabilities, damage, delay or losses (including, without prejudice to the generality of the foregoing, freight for any additional carriage undertaken) incurred, suffered or related to any illegal, incorrect, untimely or insufficient declaration, marking, numbering or addressing of MSC cargo or containers that are subject to this Agreement. Further, MSC shall immediately communicate to Party A hold orders received from US Customs in respect to particular bills of lading or containers. MSC shall co-operate fully with Party A in complying with hold orders, providing necessary information to Party A and U.S. Customs, and otherwise assuring prompt and full compliance with related instructions received from U.S. Customs. These obligations shall apply strictly and without regard to whether MSC acted or failed to act intentionally, negligently or otherwise.~~

Agreement including, to the extent applicable, anti- bribery laws and regulations.

(b) Each Party warrants that it is not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List), European Union or other sanctions lists. ML covenants that none of the vessels upon which it provides slots is identified or otherwise targeted, or

owned and/or operated, by any person identified or otherwise targeted by the applicable economic sanctions laws and regulations including, without limitations, where these are incorporated with United Nations resolutions, European Union regulations, extraterritorial U.S. federal and state laws and regulations, Australian laws and New Zealand laws (the "Sanctions Laws"). Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

5.6 — ~~The Parties shall all be signatory to the Agreement to Voluntarily Participate in Customs Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.~~

5.75.5 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; general average; salvage; and the treatment of hazardous and dangerous and dangerous cargoes.

5.85.6 Further Agreements. Pursuant to 46 C.F.R. § 535.408(b), any

further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will ~~become effective on the date it becomes~~

effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

9.2 This Agreement may be terminated by either Party A or by MSC by providing not less than six (6) months prior ~~three (3) months'~~ written notice of termination to the other Party; ~~provided, however, that no, with~~ such notice ~~may not to be given~~ served prior to twelve (12) months ~~from after~~ the effective date of ~~the Agreement~~ Amendment No. 2 hereto.

9.3 Notwithstanding Article 9.2 above, ~~should MSC repeatedly fail to comply with the requirements described in Article 5.5 of this Agreement, or should MSC not comply with the requirements under the C-TPAT as described in Article 5.6 of this Agreement, Party A may terminate this Agreement with immediate effect.~~, Agreement may be terminated as follows:

_____ (a) at any time, by unanimous agreement of all Parties;

_____ (b) if a Party (the affected Party) is prevented by government intervention (not caused by the contractual obligations of a Party to that government) or decree or by law from continuing in the service, or if its performance becomes illegal and the other Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect;

_____ (c) if, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, can give one month prior notice to terminate the Agreement;

_____ (d) if, at any time during the term of this Agreement there is a Change of Control of a Party, and the other Party is of the opinion, arrived at in good faith, that such Change of Control is likely to materially prejudice the cohesion or

viability of the Agreement, then the other Party may, within 1 month of becoming aware of such Change of Control, give not less than 3 months' notice in writing terminating this Agreement. For the purposes of this Article 9.3(d), a "Change of Control" of a Party shall include (other than as presently exists): (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the Party or its parent, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the Party's parent of 50% or less of the equity interest or voting power in such Party, save that the transfer of any shares in a Party or its direct or indirect parent between close members of the same family or between affiliates shall not constitute a Change of Control;

(e) if, at any time during the term of this Agreement any Party (the affected Party): (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due; (iii) makes a general assignment, arrangement or composition with, or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar to or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in the sub-clauses (i) to (v) above; or (vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Party and the other Party is of reasonable opinion that such event or occurrence is or may be materially detrimental to this Agreement, or that sums owing under this Agreement (other than those disputed in good faith) may not be paid in full or that their payment may be significantly delayed, then the other Party may give notice to the affected Party terminating this Agreement with immediate effect;

(f) if FMC Agreement No. 011741 is terminated, then this Agreement shall terminate effective as of the terminate date of said agreement.

9.4 Notwithstanding any termination in accordance with Article 9.2 or 9.3 above, a Party may terminate this Agreement with immediate effect if the other Party: (i) repeatedly fails to comply with Article 5.4 (Compliance with

Laws); or (ii) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party(ies) shall retain its/their within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or (iii) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied within 30 working days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

9.5 Notwithstanding the termination of this Agreement in accordance with this Article 9, the non-defaulting Party retains its right to claim against the defaulting Party for any loss and/or damage caused by or arising out of such termination.

9.6 Upon the termination of this Agreement for whatever cause: (i) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination or withdrawal if not otherwise due for payment at an earlier time; (ii) the carriage of cargoes already lifted shall be completed by due delivery at the port of discharge; and (iii) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination or withdrawal.

9.7 Any notice served by a Party under this Agreement shall be sent in writing by email to the address of the other Party set out in Article 3.

ARTICLE 10: ASSIGNMENT

~~The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties.~~

No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party, which consent may be withheld for any reason. Notwithstanding the preceding sentence, a Party may assign its rights under this Agreement to an affiliate without approval provided that, if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the assigning Party or an affiliate of the assigning Party.

ARTICLE 11: ~~LAW AND~~ ARBITRATION AND MEDIATION

11.1 Except as may be otherwise provided in Article 11.2 belowhereof, this Agreement is, and any matter or dispute arising out of this Agreement, shall be governed by and shall be construed in accordance with the Laws of England. If a dispute arises among the Parties which cannot be amicably resolved and which does not concern outwards liner cargo shipping from Australia, it shall be referred to arbitration in England according to the Arbitration Act 1996, together with the rules of the London Maritime Arbitrators Association. The language of the conciliation or arbitration shall be English and the place of arbitration shall be London. Wales.

11.2 If anyAny question or dispute arises in relation to arising solely out of or in connection with outward cargo shipping from Australia, shall be notified

by the Parties ~~shall inform to~~ the Minister responsible for the administration of the Part X of the Competition and Consumer Act 2010 ~~of the nature of the question or dispute and request~~ requesting permission for the question or dispute to be settled in accordance with Article 11.4-3. If such permission is not given, ~~then the question or dispute shall be determined in Australia under Australian law shall apply to this Agreement and, by arbitration.~~ Arbitration shall be before a single arbitrator to be appointed by agreement or, in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the Commercial Arbitration Act 1984 (NSW) and UNCITRAL Arbitration Rules. Where the amount is ~~US\$~~USD 100,000 or less, the arbitration shall proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act 1984 shall be excluded to the extent permitted under that Act.

11.3 Subject to Article 11.2, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the LMAA (London Maritime Arbitrators Association) terms, save where the amount in dispute is less than USD 100,000, in which case the LMAA Small Claim Procedure shall apply. The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

11.4 The Parties are authorized to discuss and agree on procedures for the mediation of any dispute or difference arising out of or in connection with this Agreement.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each Party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each Party shall issue its own bills of lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction. Each Party shall issue its own bills of lading. Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or to any extent. No Party shall be construed or constituted as the agent of the other unless expressly stated or constituted as such by the terms of this Agreement.

ARTICLE 14: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 15: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither ~~party~~Party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16: SEVERABILITY

If any provision of this Agreement, ~~as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement, such provisions shall be invalid~~cease to have effect between the Parties, but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 17: WAIVER

~~No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents~~

OVSA No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless it is in writing and signed by duly authorised representatives of all Parties.

~~furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.~~

ARTICLE 18: AMENDMENT

~~Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.~~